

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 7765

BILL NUMBER: SB 344

DATE PREPARED: Feb 15, 2001

BILL AMENDED: Feb 15, 2001

SUBJECT: Abandoned Watercraft.

FISCAL ANALYST: James Sperlik

PHONE NUMBER: 232-9866

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: This bill permits marina operators to sell at auction watercraft that have been left at the marina without permission for more than six months. The bill requires the marina operator to perform a title search at the Bureau of Motor Vehicles before conducting an auction and requires the marina operator to notify the owner and any lien holder of the intent to sell the abandoned watercraft. It also allows the owner or lien holder to redeem the watercraft within 45 days of receiving notice from the marina operator. The bill provides that if the watercraft is not redeemed within 45 days, the watercraft will be auctioned and sold to the highest bidder. The bill requires the marina operator to provide the highest bidder with an affidavit of sale, which constitutes proof of ownership permitting the Bureau to issue a certificate of title to the purchaser.

Effective Date: July 1, 2001.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources: